

an adversary? Well, if you don't, do you think they are an economic adversary? Do you think they would like to be a military adversary? Do you realize what they are doing in space in order to become a world power?

I came to Congress a long time ago, and I have been talking about balanced budgets, but now this problem is so massive it can't be solved, as the Senator from California said, by regular order. We are going to have to take a good look at the whole picture. We need some commonsense folks who will work together, who will respect each other—did you hear what I said, respect each other—and who will recommend the tough decisions that must be made in order to get this Nation's fiscal policy back on track.

I realize on the one side you have folks saying: Does that cut Social Security? Does that cut Medicare? Then on the other side you have folks who say: Does that mean you worry about raising taxes? Those are legitimate concerns. Every one of us, every family member in America has to deal with these kinds of questions in their own family's budget. When we spend more than we bring in, we have to make choices. We have to make adjustments. It is the responsible thing to do.

It will not be easy. It will not be easy politically, especially with people holding that club of the next election over their heads saying: I am going to beat you into the ground and beat you politically to death if you make these tough choices. But in the end I trust, because of the understanding of the American people of their government and their understanding of their own family budgets, they will trust a bipartisan group of lawmakers accountable to the American people who will have examined the budget, hashed out their differences, and agreed to a plan that will make us solvent again.

Without drastic measures we risk saddling our children with debt that can never be repaid and credit that cannot be restored. We have the opportunity right now to try to fix it. I urge our colleagues to support this amendment, and I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee is recognized.

STATE OF THE UNION

Mr. ALEXANDER. Mr. President, I look forward to the President's State of the Union Address on Wednesday, as I know most Americans do. There is a lot of talk about how the President might reconnect with the American people. The President himself said a couple of days ago, after Massachusetts elected a Republican Senator, that perhaps he had not been talking to the American people directly about core values. If I may do this in a respectful way, I would like to make a suggestion about what the President might say on Wednesday evening.

To reconnect with the American people, I suggest in his State of the Union

Address the President talk first about creating jobs; second, about reining in the national debt; and make terrorism his third subject. Then it would not hurt my feelings one bit if he stopped his speech right there and focused his unwavering attention on jobs, debt and terrorism until he has them all headed in a better direction. After all, in my view, the President struggled in his first year not only because his agenda veered too far to the left but because he took too many big bites out of too many apples and tried to swallow them all at once.

Years ago, I learned that a Governor who throws himself into a single issue with everything he has for as long as it takes can usually wear out everybody else. I think that is true for Presidents, too. In 1952, President Dwight D. Eisenhower said, "I shall go to Korea." Then he focused on that one problem, ended the conflict, and Americans thanked him for it.

I hope President Obama would focus with Eisenhower-like intensity on jobs. In the 1980s, I found the best way to do that was not to try to turn my State, Tennessee, upside-down all at once. We were then the third poorest State in the Union. My goal was raising family incomes. I didn't try to turn it upside-down all at once, but I went step by step—sometimes learning as I went—amending banking laws, defending right-to-work, keeping debt and taxes low, recruiting Japanese industry and then the auto industry, building four-lane highways so the auto suppliers could get to the auto plants, and finally a 10-step "Better Schools" plan which included centers and chairs of excellence for higher education.

In my view, a step-by-step job strategy for the country should include tax cuts, less regulation, certainty so people can make their plans, free trade, a balanced labor climate, good educational opportunities, and clean but cheap energy. Unfortunately, the President has too often proposed higher taxes, more regulation, uncertainty, protectionism, expensive labor policy, higher college tuitions (as Medicare costs are passed on to States), a national energy tax, and new costs for the businesses that we count on to create jobs.

As for debt, Democrats in Congress are trying this week to raise the national debt limit by \$1.9 trillion, an amount that is more than the total Federal budget in 1999. To be sure, President Obama inherited some of this, but he has run up a \$1.5 trillion debt in just one year and it took President Bush 8 years to accumulate a \$2 trillion debt. The solution for a boat sinking because it has a hole in it is not to put more holes in it.

Finally, the President deserves credit for his decisions on Iraq and Afghanistan but bringing terrorists from Guantanamo to Illinois, trying the 9/11 mastermind in New York City, and failing to interrogate the Christmas Eve "underwear bomber" in Detroit shows dan-

gerous confusion about how to deal with terrorists.

When I became Governor, Ned McWherter, then the Democratic house speaker, said, "I want to help because if the Governor succeeds the State succeeds." In the same way, I want President Obama to succeed. The best way for him to do that, I respectfully suggest, is to declare an end to the era of the 2,700-page bills and to work with both political parties, step by step, on jobs, debt, and terrorism to help Washington re-earn the trust of the American people.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from North Dakota is recognized.

CONRAD-GREGG AMENDMENT

Mr. CONRAD. Mr. President, tomorrow we are going to vote on the question of whether we establish a bipartisan debt commission, a commission empowered to come up with a plan, a plan if 14 of the 18 Members would agree, would come to the Senate for a vote.

This story ran recently in Newsweek. This was actually the cover of Newsweek:

How Great Powers Fall; Steep Debt, Slow Growth, and High Spending Kill Empires—And America Could Be Next.

Inside, the story reported:

This is how empires decline. It begins with a debt explosion. It ends with an inexorable reduction in the resources available for the Army, Navy and Air Force. . . . If the United States doesn't come up soon with a credible plan to restore the federal budget to balance over the next five to 10 years, the danger is very real that a debt crisis could lead to a major weakening of American power.

It is not hard to see how that could happen. Since 2000, the debt has exploded. In the previous administration the debt doubled. It has increased again with the economic downturn, and we are now on a course to have a gross debt that will be 114 percent of the gross domestic product of the United States.

That is the short term. We can handle a debt of 114 percent of the gross domestic product. We have done it before. We did it after World War II. Japan has a debt right now of 189 percent of their gross domestic product.

The real challenge confronting America is that, according to the Congressional Budget Office, we are on course to have a debt that will reach 400 percent of our gross domestic product over the next 50 years. Nobody believes that is a sustainable situation—not the head of the Congressional Budget Office, not the head of the Office of Management and Budget, not the former head of the General Accounting Office, not the head of the Federal Reserve, not the Secretary of Treasury—all of them have said a debt of that magnitude poses a systemic threat to the economic security of the United States.

The National Journal, in a recent article, on November 7, 2009, reported this:

Simply put, even alarmists may be underestimating the size of the (debt) problem, how quickly it will become unbearable, and how poorly prepared our political system is to deal with it.

That is not just the view of the National Journal or the view of Newsweek magazine in their cover story piece. This is the considered judgment of some of the budget experts in the country from both the Republican and Democratic side of the aisle.

Alan Greenspan, the former Federal Reserve Chairman, said:

The recommendation of Senators Conrad and Gregg for a bipartisan fiscal task force is an excellent idea. . . . I hope that you succeed.

Douglas Holtz-Eakin, who was the key economic adviser to Senator MCCAIN in the last election said:

I am a reluctant convert. I have always felt that this is Congress' job, and, quite frankly, it ought to just do it. And that attitude has earned me no friends and has gotten us no action. So I've come around to the point where I'm in favor of something that is a special legislative procedure to get this legislation in front of Congress and passed.

Mr. Geithner, the current Secretary of Treasury, said this before the Senate Budget Committee on February 11 of last year:

. . . [I]t is going to require a different approach if we're going to solve the [long-term fiscal imbalance]. . . . It's going to require a fundamental change in approach, because I don't see realistically how we're going to get there through the existing mechanisms.

Mr. Walker, the former head of the General Accounting Office, said:

I think the regular order is dysfunctional as it relates to these types of issues. And it's, quite frankly, understandable, because you're talking about putting together a package that crosses many different jurisdictions. . . . And the idea that that would end up emerging from the regular order I think is just totally unrealistic.

Leon Panetta, former chairman of the House Budget Committee, former Chief of Staff of President Clinton, said:

It'll never happen. The committees of jurisdiction will never take on the kind of challenges that are involved in this kind of effort. . . . If you just leave them under their own jurisdictions, that will never happen.

Senator GREGG, the ranking Republican on the committee, and I came to the same conclusion. Two years ago we started an effort to come up with a process that could assure a vote on a series of recommendations to meet the debt threat. All task force members are directly accountable to the American people. They are all elected Members of the Congress or, in the case of the Secretary of the Treasury, the representative of the administration. There are 18 Members: 10 Democrats—2 from the administration—and 8 Republicans. They are all currently serving Members of Congress selected by Democratic and Republican leaders and the Treasury Secretary and one other administra-

tion official who, I assume, would be the head of the Office of Management and Budget.

The bipartisan fiscal task force has broad coverage. Everything is on the table—spending and revenues. I hear some on the left saying spending should not be considered and some on the right saying revenues should not be considered. Both have to be considered. I do not know what could be more clear.

The green line shows revenues as a share of GDP since 1950. That is over the last 60 years. Revenue, the last 2 years, is the lowest it has been in 60 years. Let me repeat that: Revenue as a share of the gross domestic product is the lowest it has been in 60 years—a precipitous decline in revenue.

Look at expenditures. Expenditures are the highest they have been as a share of the gross domestic product in 60 years.

Whoever says: "Well, you did not include revenue" or "you did not include spending," well, guess what, if you did not deal with spending and did not deal with revenue, you did not deal with the problem. Let's get serious. Let's get honest with the American people.

The current status of Social Security and Medicare trust funds are as follows: Social Security will be permanently cash negative in 2016. It is already cash negative today. Let me repeat that. Social Security is cash negative today. It will be permanently cash negative in 2016. That is 6 years away. It will be completely insolvent in 2037.

Medicare went cash negative in 2008. It will be insolvent, according to the trustees, in 8 years. Anybody who says we do not have to do anything, we can just keep on doing what we are doing, has their head in the sand. Social Security and Medicare are both cash negative today. They are both headed for insolvency. Those who say we do not have to do anything, they are guaranteeing a disaster. Some say: Well, the health care reform bill shows we can do this through the regular order. No, that is not what it showed. It shows the opposite. It shows we will not do this through the regular order because here is the long-term debt trajectory we are on. While the bill that passed the Senate will help a little bit, it is only a little bit. It does not fundamentally change the trajectory we are on. That is the reality. That is the fact.

A bipartisan fiscal task force promises an expedited process, with recommendations to be submitted after the 2010 election, with fast-track consideration in the Senate and the House, no amendments, with a final vote before the 111th Congress adjourns and a requirement, before you ever get to that point, of a supermajority necessary of the 18 members to even report a plan.

It would require 14 of the 18 members to even report a plan. If the plan is reported, then it takes 60 votes in the Senate, it takes 60 percent of the House of Representatives, and the President

reserves and preserves his ability to veto. So anybody who says this is somehow unconstitutional, it is fully constitutional. Anybody who says we are farming out the responsibility to come up with a plan, that is what we always do. We always have committees come up with plans that then come to a vote of the Congress.

If you look at fiscal crises, such as the one we are in today and the one that is rapidly approaching that will be far more serious than the one we are in today, we have always had a special process, whether it was Andrews Air Force Base in the 1990s or whether it was the Greenspan Commission in the 1980s. We have repeatedly, when we faced a fiscal crisis, resorted to a special procedure.

The Bipartisan Fiscal Task Force, as I have indicated, requires a bipartisan outcome: 14 of the 18 task force members must agree to the recommendations. The final passage requires supermajorities in both the Senate and the House.

This weekend, the President endorsed this, the plan we will vote on tomorrow. This weekend, the President released this statement.

The serious fiscal situation that our country faces reflects not only the severe economic downturn we inherited, but also years of failing to pay for new policies, including a new entitlement program and large tax cuts that most benefited the well-off and well-connected. The result was that the surpluses projected at the beginning of the last administration were transformed into trillions of dollars in deficits that threaten future job creation and economic growth.

These deficits did not happen overnight and they won't be solved overnight. We not only need to change how we pay for policies, but we also need to change how Washington works. The only way to solve our long-term fiscal challenge is to solve it together, Democrats and Republicans.

That's why I [the President] strongly support legislation currently under consideration to create a bipartisan, fiscal commission to come up with a set of solutions to tackle our nation's fiscal challenges, and call on Senators from both parties to vote for the creation of a statutory, bipartisan fiscal commission.

With tough choices made together, a commitment to pay for what we spend, and responsible stewardship of our economy, we will be able to lay the foundation for sustainable job creation and economic growth while restoring fiscal sustainability to our nation.

The President got it right. He is also representing the views of the American people. When asked: Would you favor or oppose creating a bipartisan commission as a way of reviewing and addressing our Federal budget problems, 70 percent of the American people said they would. Twenty-five percent were in opposition. Five percent were not certain.

This is a poll taken by Peter D. Hart Research, a well-known pollster, a well-regarded pollster, taken November 16 to November 18 of 2009. There is no doubt in my mind that if this poll were taken today, these numbers would be even stronger with respect to the need for a bipartisan fiscal commission.

Let me close, in the time remaining to me, to thank my colleague, Senator GREGG, the ranking Republican on the committee. We have a group of cosponsors for this bill, about 30 in number, about equally divided between Republicans and Democrats.

Senator GREGG and I have not always agreed on every fiscal issue, and we have debated those issues sometimes in a way that is animated, full of energy. But this is one place we are in absolute agreement. I have served here now 23 years. I am absolutely persuaded that if we do not adopt a special procedure such as the one we have proposed, the chances of facing up to this debt threat in a timely way is remote.

This is our chance. Tomorrow will be a defining vote. Are we going to take on this question of the looming debt, the threat it imposes to the economic security of the country? Let me be quick to say, that does not mean I believe we should raise taxes or cut spending in the midst of an economic downturn. That would be unwise. But it would also be unwise, once recovery has presented itself and is firmly rooted, for us to fail to face up to the greatest economic threat this country faces, a runaway debt, one increasingly financed from abroad.

Last year, a substantial portion of our new debt was financed by foreign entities: China, Japan, the oil-exporting nations. They have told us, publicly and privately, we are on an unsustainable course and they will not long continue to extend trillions of dollars of credit to us, absent our taking action. The warning is clear. The time is now. I urge my colleagues to support our effort tomorrow.

I wish to, again, thank my colleague, Senator GREGG, the ranking Republican on the committee, for his leadership in this matter. He has spent 2 years on this effort. We could not have a better partner.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from New Hampshire is recognized.

Mr. GREGG. Mr. President, first, let me congratulate the Senator from North Dakota. First, he was a "voice in the wilderness," as we say in New Hampshire. That is the motto of one of our colleges. Then he moved from being in the wilderness to being on the side of the wilderness, and people were starting to listen. Now he has become the clarion call.

The simple fact is, his statement, which summarized it all, presents the problem as it is. The debt is the threat. He, in his statement he just made, outlined the implications of the debt. You cannot deny it. It is there. It is coming. It exists. It is being added to. The numbers simply cannot be ignored any longer. We are, as a nation, on a path where, if we continue to spend and run deficits as we have and as are projected, our Nation will not be able to maintain its standard of living. We will not be able to finance our debt. The

value of our currency will come under acute threat.

The burden of taxes to pay for the cost of government will overwhelm the ability of people to live productive lifestyles. Inevitably—and this is not hyperbole, unfortunately—inevitably, we as a nation will go into insolvency of some form. Either we will have to inflate our economy radically or we will have to bear a burden that simply stifles the capacity of our children to have a high quality of life because of the cost of the government and the cost of the debt.

The Senator from North Dakota has cited the figures. We go to a public debt that is 100 percent of gross national product within the next budget window cycle. We crossed the 60-percent threshold, which is the tipping point, where, similar to a dog, we have trouble catching our tail because we have so much debt on the books, potentially, this year but certainly by next year.

These numbers are staggering. They are hard to understand—trillions and trillions of dollars in debt. As the Senator from North Dakota has also pointed out, the debt is owned not by Americans but by foreign nations. Today, China owns almost \$1 trillion of our debt. Oil-exporting nations own, as a group, almost \$1 trillion of our debt. We are shipping overseas the dollars which we should be reinvesting in the United States to create a more productive and vibrant economy and a better lifestyle for our Nation.

By the year 2017 or 2018, the interest on the debt alone will exceed every other account in the Federal Government. It will be approximately \$900 billion a year, almost \$1 trillion a year, more than what we spend on national defense, massively more than what we spend on education, on building roads, on doing the things a government is supposed to do.

Where does that interest go? It does not stay in the United States to benefit America and make us a stronger nation. It is going to go to countries such as China—not that I have anything against China—countries that have bought our debt.

So we are on an intolerable path, a path of unsustainability, a path which leads us down the road to a nation which is less prosperous and has a lower standard of living than what we received from our parents. That is simply not acceptable. So how do we address this? Well, for years we have said: Let's do it by regular order. Let's come up with ideas and run them through the committee process, run them up the political flagpole, let the community of interest that wants to speak out on issues speak out on it. Then we will evolve solutions that work on these very difficult problems.

Most of the issue, by the way, is driven by the cost of the entitlement programs and, for years, nothing has happened. Nothing has happened. There is a reason for that. Our political system

is inherently prejudiced against doing substantive activity on issues as big as entitlement reform. We have a system where, whenever anybody puts a policy on the table, a substantive, thoughtful policy or even a policy that is not thoughtful, as a presentation of the way you should address the cost and the burden of our government, it is immediately attacked either from the left or from the right.

They almost never even make it to the starting line. We have instance after instance of seeing this. So Senator CONRAD and I decided you cannot do this by putting policy on the table. There are too many interest groups in this town that make their living off poisoning the will either from the right or the left because that is how they generate their income. They send out these letters to their constituent groups. If it is a Social Security group, they send it out in a Social Security-type envelope and say: if you do not send this money soon, tomorrow, somebody is going to ruin Social Security for you or, if they are a tax group, they send out the same type of letter that looks similar to an IRS form letter: If you do not send this money tomorrow, your taxes are going to go up radically.

So as a very practical matter, nothing ever gets past the starting line around here. Regular order does not, has not, and will not work on those issues.

We decided, rather than using that process, which we know leads nowhere, let's set up a process that does lead somewhere. We came up with what is basically, to thumbnail it, a procedure which is totally and absolutely bipartisan and fair, where neither side may game the other, which leads to a policy position, which then leads to a vote on that policy. That is the task force we have. The key components are that it is totally and absolutely bipartisan. Neither side can game the other. It takes 14 of 18 people to report out the proposals. They don't have to be proposals for everything, but the proposals that are agreed to have to have a supermajority; that is, 78 percent of the people on this task force have to vote for it. Since the membership of this task force is appointed by the leadership of the two parties, a majority of the party membership of both parties on this task force has to vote for the final proposal.

One presumes that whoever goes on this task force, if chosen by the leaders of their party in the Senate, whether Senator REID or Senator MCCONNELL, or leaders of the party in the House, Ms. PELOSI or Mr. BOEHNER, is going to reflect fairly aggressively the viewpoints and the philosophies of the different parts. It will be a bipartisan report or it won't be a report at all. Then it comes to the Congress, and it has to be voted up or down on a supermajority vote. Once again, it basically moots the ability to game it. One side can't game the other. The proposal must be bipartisan and fair.

Why did we choose that path? Because the American people have shown very definitively that they will not accept proposals in these very big areas, especially Social Security and Medicare, that are not reached on a bipartisan agreement. They want fairness. They want to make sure nobody is gaming anybody around here. That is why we have these supermajorities. Then, it is on fast track, so the proposal has to be voted up or down and it cannot be amended. Why is that? Because, as we all know around here, amendments are for hiding in the corners. Amendments are offered not for the purposes of accomplishing anything but for the purposes of giving political cover. In fact, we are going to see a couple of amendments just like that on this issue, one from our side and one from the other side, so that people will have political cover if they vote against this task force approach.

The simple fact is, if you really want to do something here, you have to have an up-or-down vote on a fast track, and everything has to be on the table, all entitlement and tax reform issues. Why is that? Because this has to be bipartisan. It is that simple. I would be happy to have a commission that focused only on spending reductions or adjustments to Medicaid and Medicare and Social Security programs, but there isn't anybody on that side of the aisle who will agree to that. They would be happy to have a proposal that addresses tax reform, such as has been proposed on occasion by the Senator from North Dakota, which is to try to collect the \$300 billion of taxes owed and not paid every year. Nobody on this side is going to accept that. Everything has to be on the table. The key to protecting both sides' interests in this exercise, so that Social Security isn't treated inappropriately and so the tax increases aren't done inappropriately, if there are tax increases, is to make sure that the product has to be bipartisan and it has to be reported on supermajorities, which this does. That issue is addressed.

We are here again. I don't know that we will get the 60 votes needed to pass this. It has obviously been attacked from the right and from the left, which usually means you are on a pretty good course. Regrettably, the President put out his Executive order proposal which I think undermined it, but then he has come to support it. But it may be a little late to the dinner here. On our side of the aisle, some of our major interest groups have come out against it.

I know this much: We are getting to the point where we don't have too many alternatives around here. If we don't do something like this fairly soon, I genuinely believe that somewhere between 5 to 10 years from now, probably between 7 and 10 years, we as a nation will find it very hard to sell our debt. Countries will look at us and say: You cannot sustain your situation. You have run up a debt that you cannot pay back, and I am not going to

lend you money or, if they do, it will be at a very high price. At that point, the options for us will be very few. They will all be horrific options for our children because they will all lead to a lower standard of living for us as a nation. They will all make our country less competitive in the world economically, competition which is very aggressive and totally global now.

We can wait. We can punt this thing one more time, as we have done year-in and year-out. We can say there is not a problem out there or if there is a problem, if you don't address it the way we want to on our side or the way you want to on your side, then we won't vote for it. In the end, we will not have been responsible as people who have been given the mantle of government. We will not be fulfilling our responsibility to govern. Instead, the postwar baby-boom generation will be the first generation in history to pass on to our children a country with less prosperity than we received from our parents. That will not be a very good testament to our responsibility as people in charge of governance.

This is a chance. This is the closest we have ever gotten to this opportunity. I don't believe we will get this close again at any time in the future. We can either take it or we can allow it to pass. I have often said that Congresses are good at handling the next election but they are terrible at handling the next generation. Unfortunately, for years this issue used to be over the horizon. It is not any longer. It is not only on the horizon, it is closing fast. The red flags are everywhere. We have even seen Moody's, the rating agency, put the United States in a special category with England, not on a watch list, but they have given us a new definition compared to the rest of the industrialized countries. There is no question but the clock is ticking and the hour is late. If we don't proceed to action that leads to actual activity, that leads to actual policy, in my opinion we will not be fulfilling our responsibility as people who are elected to govern and to pass on to the next generation a stronger America rather than a weaker one.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Arizona.

THE ECONOMY

Mr. KYL. Mr. President, it is time for the people of the U.S. Congress to be sure we are listening to what our constituents, the American people, are telling us. If it was unclear before, the Massachusetts Senate race should put to rest any doubts about what is really frustrating Americans. Americans have had it with the soaring level of spending and debt. They know that enormous spending and skyrocketing deficits take a bite out of the economy, dragging down our gross domestic product, our standard of living, and making investors and job creators very

nervous. They are concerned about the unfathomable amounts of money now being spent.

For the first year of the Obama administration, the numbers are eye-popping. Consider, one, a wasteful \$1.2 trillion stimulus that was a failure, according to the administration's own yardstick; two, a \$410 billion omnibus Federal spending bill that increased nondefense spending by 10 percent; three, a \$2.5 trillion government takeover of health care that this Senate passed on Christmas Eve. Hopefully, this will never actually become law. We have had two huge increases in the debt ceiling, with a third being debated now, and a massive budget that doubles the deficit in 5 years and triples it in 10. It is not necessary. It is not inevitable. We can and should prevent it. Remember, we have to borrow most of this money. Americans are very concerned about the amount of money we are borrowing from other nations such as China to help finance the exploding debt.

The administration and its defenders are still blaming President Bush for out-of-control deficits and debt, even though the other party has been in control of the Congress now for 3 years and the President has been out of office for over a year. Here are some important facts. President Bush's deficits ran an average of 3.2 percent of GDP, while President Obama's spending plans call for deficits that will average 4.2 percent of GDP over the next decade—in other words, an entire percentage point higher. From the day President Obama took office until the last day of fiscal year 2010, debt held by the public will grow by \$2.3 trillion, according to the Office of Management and Budget. You can't blame that on President Bush. President Bush added less than that—about \$3 trillion—to the debt during the entire 8 years he was in office. So in just 20 months, President Obama will add as much debt as President Bush ran up in 8 years.

This administration needs to take responsibility for its actions, start listening to what Americans are saying, and stop talking about the mess they inherited. Americans want Congress and the administration to stop their grand spending plans and focus on what is really needed for an economic recovery.

December saw another 85,000 jobs lost. Unemployment has not gone down; it is holding steady at about 10 percent. In my State, it is over 11 percent.

Mort Zuckerman wrote Friday in the *Wall Street Journal*:

The problem in the job market going forward is not so much layoffs in the private sector, which are abating, but a lack of hiring.

That brings me to concerns over tax policy. Americans look ahead and they see new taxes on the horizon. Unless Congress takes action this year, taxes are set to go up by \$2 trillion over the next decade, starting in 2011. The child